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EXTRA CENSUS BULLETIN.

No. 44.

WASHINGTON, D. C.

May 11, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN NEW HAMPSHIRE.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., May 2, 1893.

SIR :

The leading results of the investigation of farm and home proprietorship in New Hampshire are contained in this bulletin. In regard to farms, the conclusion is that 10.92 per cent of the farm families hire and 89.08 per cent own the farms cultivated by them; that 21.79 per cent of the farm owning families own subject to incumbrance and 78.21 per cent own free of incumbrance. Among 100 farm families, 11 hire their farms, 19 own with incumbrance, and 70 without incumbrance. On the owned farms of this state there are liens amounting to \$4,219,278, which is 38.44 per cent of their value, and this debt bears interest at the average rate of 5.91 per cent, making the average annual interest charge \$44 to each family. Each owned and incumbered farm, on the average, is worth \$1,940, and is subject to a debt of \$746.

The corresponding facts for homes are that 60.73 per cent of the home families hire and 39.27 per cent own their homes; that of the home owning families 74.70 per cent own free of incumbrance and 25.30 per cent with incumbrance. In 100 home families, on the average, 61 hire their homes, 10 own with incumbrance, and 29 without incumbrance. The debt on owned homes aggregates \$5,044,905, or 37.35 per cent of their value, and bears interest at the average rate of 5.92 per cent, so that the annual amount of interest to each home averages \$52. An average debt of \$873 incumbers each home, which has the average value of \$2,336.

There are 5 cities in the state in the class of those having a population of 8,000 to 100,000, and in these cities 70.98 per cent of the home families hire and 29.02 per cent own their homes; and of the home owning families 24.72 per cent own with incumbrance and 75.28 per cent own free of incumbrance. In 100 home families, on the average, are found 71 that hire their homes, 7 that own with incumbrance, and 22 that own without incumbrance. The liens on the owned homes are 37.01 per cent of the value of those subject to lien. Several averages show that the rate of interest is 5.95 per cent; value of each owned and incumbered home, \$3,256; lien on the same, \$1,205, and yearly interest charge on each home, \$72.

Real estate purchase and improvements, when not associated with other objects, caused 79.42 per cent of the farm families to incur 80.14 per cent of the farm debt and 81.15 per cent of the home families to incur 79.81 per cent of the home debt.

Very respectfully,

ROBERT P. PORTER,

Superintendent of Census.

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

OWNERSHIP AND DEBT IN NEW HAMPSHIRE.

BY GEORGE K. HOLMES AND JOHN S. LORD.

Selections from the results of the investigation of farm and home proprietorship and indebtedness in New Hampshire are presented in this bulletin. Every family in the state is regarded as occupying a farm or a home not on a farm, and as hiring such farm or home, or owning it free of incumbrance, or owning it subject to incumbrance. In the class last named account has been taken of the incumbrance, its rate of interest and object, and the value of the farm or home.

HABITATION PROPRIETORSHIP.—Among the 87,348 families of the state there are 38,526, or 44.11 per cent of the total, which hire their farms and homes and 48,822, or 55.89 per cent, which own them. Of the families which own, 11,441, or 23.43 per cent, have farm or home incumbrance and 37,381, or 76.57 per cent, are free of incumbrance. In 100 families, on the average, 44.11 hire their farms or homes, 13.10 own with incumbrance, and 42.79 own without incumbrance.

FARM PROPRIETORSHIP.—There are 29,151 farm families in New Hampshire, which is 33.37 per cent of the total number of families. Of these, 25,969, or 89.08 per cent, own and 3,182, or 10.92 per cent, hire the farms cultivated by them, while of the owning families 5,659, or 21.79 per cent, have incumbrance on their farms and 20,310, or 78.21 per cent, have no incumbrance. The average 100 farm families are composed of 10.92 that hire, 19.41 that own with incumbrance, and 69.67 that own without incumbrance.

In 1880 8.13 per cent of the farms were hired, so that there is an apparent relative increase of farm tenancy during the decade; but the sources of the statistics for 1880 and 1890 are not the same, since the figures for 1880 represent farms and those for 1890 farm families, and this may somewhat affect the comparison.

HOME PROPRIETORSHIP.—The 58,197 home families are 66.63 per cent of the families of the state, and are divided into the several classes as follows: hiring families, 35,344, or 60.73 per cent of the total number of home families; owning families, 22,853, or 39.27 per cent; families owning free of incumbrance, 17,071, or 74.70 per cent of the total number owning; families owning subject to incumbrance, 5,782, or 25.30 per cent of the owning families. Of 100 home families, on the average, 60.73 hire their homes, 9.94 own with incumbrance, and 29.33 own without incumbrance.

City homes are hired in a greater degree than is found outside of cities. In the 5 cities of the state having a population of 8,000 to 100,000 there are 20,868 home families, of which 14,813, or 70.98 per cent, hire and 6,055, or 29.02 per cent, own their homes. Homes subject to incumbrance are occupied by 1,497 owning families, or 24.72 per cent of the total owning families, and 4,558 families, or 75.28 per cent of the owning families, have no home incumbrance. In 100 of these city home families, on the average, 70.98 hire their homes, 7.18 own with incumbrance, and 21.84 own without incumbrance. In Manchester 78.69 per cent of the home families hire their homes, and this is the largest percentage found among the 5 cities; Nashua comes next, with 70.04 per cent. The smallest percentage is 58.23 for Concord, and next to this is 66.18 for Portsmouth.

In the state, outside of the 5 cities referred to, 55.00 per cent of the home families hire and 45.00 per cent own their homes; 25.51 per cent of the home owning families own with incumbrance and 74.49 per cent without incumbrance; while among 100 home families, on the average, 55.00 hire their homes, 11.48 own subject to incumbrance, and 33.52 own free of incumbrance.

VALUE AND INCUMBRANCE.—Liens amounting to \$9,264,183 incumber the 11,441 owned farms and homes of the state that are subject to incumbrance, \$4,219,278 of which is on 5,659 farms and \$5,044,905 on 5,782 homes. The value of the incumbered farms and homes is \$24,482,907; farms, \$10,976,087; homes, \$13,506,820. Ratios of debt to value: farms and homes, 37.84 per cent; farms, 38.44 per cent; homes, 37.35 per cent.

A debt of \$1,804,324 incumbered 1,497 owned homes of the 5 cities containing a population of 8,000 to 100,000, and these incumbered homes are worth \$4,874,757, so that the debt is 37.01 per cent of the value. The debt incumbering the owned homes in the state outside of the 5 cities is 37.54 per cent of the value of the homes subject to the incumbrance.

AVERAGE VALUES AND INCUMBRANCES.—The average owned and incumbered farm of the state is worth \$1,940; home, \$2,336; of each home in the 5 cities, \$3,256.

The average farm incumbrance for the state is \$746; home, \$873; home incumbrance in the 5 cities, \$1,205. Hillsboro county has homes of the highest average value, namely, \$2,999, and the least average value, \$1,492, is in Carroll county. In the state outside of the 5 cities the average home value is \$2,014; incumbrance, \$756. As before stated, all values are confined to incumbered farms and homes occupied by owners.

INTEREST RATES.—The chief rate of interest in this state is 6 per cent. This rate is paid on 90.07 per cent of the farm incumbrance by 91.68 per cent of the farm debtor families; on 90.72 per cent of the home incumbrance by 93.72 per cent of the home debtor families; in the 5 cities on 92.15 per cent of the home incumbrance by 93.52 per cent of the families occupying owned and incumbered homes. These percentages are contained in the following table, and the facts from which they were computed are exhibited in Table 3.

PERCENTAGE OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES
AND OF AMOUNT OF INCUMBRANCE THEREON, BY RATES OF INTEREST.

RATES OF INTEREST.	THE STATE.				FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
	For farms.		For homes.		For number of families.	For amount.
	For number of families.	For amount.	For number of families.	For amount.		
Under 6 per cent.....	6.15	8.27	4.08	7.37	3.94	5.36
6 per cent.....	91.68	90.07	93.72	90.72	93.52	92.15
7 per cent.....	1.08	0.70	1.24	0.75	1.00	0.63
8 per cent.....	0.44	0.19	0.21	0.16	0.27	0.23
6 to 8 per cent, inclusive.....	93.69	91.59	95.81	92.58	95.99	94.64
Over 6 per cent.....	2.17	1.66	2.20	1.91	2.54	2.49
Over 8 per cent.....	0.16	0.14	0.11	0.05	0.07	.....
Over 10 per cent.....	0.05	0.04	0.04	0.01	0.07	.....
Over 12 per cent.....	0.02	.....	0.02	.....	0.07	.....

Rates that are less than the principal state rate of 6 per cent are paid by 6.15 per cent of the farm debtor families on 8.27 per cent of the farm debt; by 4.08 per cent of the home debtor families on 7.37 per cent of the home debt; in the 5 cities by 3.94 per cent of the home debtor families on 5.36 per cent of the home debt.

In the state, rates higher than 6 per cent are paid by 2.17 per cent of the farm debtor families on 1.66 per cent of the farm debt; by 2.20 per cent of the home debtor families on 1.91 per cent of the home debt; in the 5 cities by 2.54 per cent of the home debtor families on 2.49 per cent of the home debt.

The highest rate reported is 18 per cent, which is paid by 1 home family on a debt of \$70.

The legislature of New Hampshire limited the rate of interest to 6 per cent in 1791, and the limit has not been changed since that year.

INTEREST CHARGE AND AVERAGE RATES OF INTEREST.—The total interest charge for 1 year on the debt incumbering the owned farms of the state is \$249,485; on the homes, \$298,518; total, \$548,003.

The average interest charge for 1 year on each farm is \$44; home, \$52; on each home in the 5 cities, \$72.

On farm loans the average rate of interest is 5.91 per cent; on home loans, 5.92 per cent; on home loans in the 5 cities, 5.95 per cent. Hence the average annual interest value of each owned and incumbered farm in this state is \$115; of each home, \$138; of each home in the 5 cities, \$194. Outside of the 5 cities the average annual interest charge on each home is \$45; average rate, 5.90 per cent; average annual interest value, \$119.

OBJECTS OF INDEBTEDNESS.—Investigation of the reasons why farm and home indebtedness was incurred discloses the fact that 79.42 per cent of the farm debtor families of the state incurred 80.14 per cent of the farm debt for the purpose of buying real estate and making real estate improvements, when these objects were not associated with other objects, and that for the same objects, in the case of homes, 81.15 per cent of the home debtor families incurred 79.81 per cent of the home debt; in the 5 cities that 81.36 per cent of the home debtor families incurred 78.61 per cent of the home debt.

The objects of real estate purchase and improvements, business, and the purchase of personal property, when not complicated with other objects, led 84.65 per cent of the farm debtor families of the state to incur 85.93 per cent of the farm debt; 89.29 per cent of the home debtor families to incur 92.40 per cent of the home debt; 91.12 per cent of the home debtor families in the 5 cities to incur 93.79 per cent of the home debt.

Farm and family expenses, standing alone, are represented by 6.98 per cent of the farm debtor families of the state and 4.04 per cent of the farm debt; family expenses by 5.52 per cent of the home debtor families and 2.56 per cent of the home debt; family expenses in the 5 cities by 4.27 per cent of the home debtor families and 1.89 per cent of the home debt.

TABLE 1.—NUMBER AND PERCENTAGE OF FAMILIES OCCUPYING OWNED AND HIRED AND FREE AND INCUMBERED FARMS AND HOMES.

CIVIL DIVISIONS.	Aggregate.	OWNING.			Hiring.	PERCENTAGE OF FAMILIES OWNING AND HIRING.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING FAMILIES.		PERCENTAGE OF FAMILIES OWNING FREE AND INCUMBERED OF TOTAL OWNING AND HIRING FAMILIES.	
		Total.	Free.	Incumbered.		Owning.	Hiring.	Free.	Incumbered.	Free.	Incumbered.
The State.....	87,348	48,822	37,381	11,441	38,526	55.89	44.11	76.57	23.43	42.79	13.10
For farms.....	29,151	25,969	20,310	5,659	3,182	89.08	10.92	78.21	21.79	69.67	19.41
For homes.....	58,197	22,853	17,071	5,782	35,344	39.27	60.73	74.70	25.30	29.33	9.94
Five cities (for homes)	20,868	6,055	4,558	1,497	14,813	29.02	70.98	75.28	24.72	21.84	7.18
Concord, Merrimack county.....	3,675	1,535	1,186	349	2,140	41.77	58.23	77.26	22.74	32.27	9.50
Dover, Strafford county	2,671	806	637	169	1,865	30.18	69.82	79.03	20.97	23.85	6.33
Manchester, Hillsboro county	8,339	1,777	1,226	551	6,562	21.31	78.69	68.99	31.01	14.70	6.61
Nashua, Hillsboro county	3,932	1,196	873	323	2,796	29.96	70.04	72.99	27.01	21.87	8.09
Portsmouth, Rockingham county.....	2,191	741	636	105	1,450	33.82	66.18	58.83	41.17	29.03	4.79
Rest of state (for homes).....	37,329	16,798	12,513	4,285	20,531	45.00	55.00	74.49	25.51	33.52	11.48

TABLE 2.—VALUE OF FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED AND AMOUNT AND PERCENTAGE OF INCUMBRANCE THEREON.

CIVIL DIVISIONS.	Number of families owning with incumbrance.	Value.	Incumbrance.	Percentage of incumbrance of value.
The State	11,441	\$24,482,907	\$9,364,183	37.84
For farms.....	5,659	10,976,087	4,219,278	38.44
For homes.....	5,782	13,506,820	5,044,905	37.35
Five cities (for homes).....	1,497	4,874,757	1,804,324	37.01
Concord, Merrimack county	319	940,866	338,572	35.99
Dover, Strafford county.....	169	469,296	188,271	40.12
Manchester, Hillsboro county	551	2,047,222	749,614	36.62
Nashua, Hillsboro county	323	1,050,661	386,165	35.41
Portsmouth, Rockingham county	105	326,712	141,702	43.37
Rest of state (for homes)	4,285	8,632,063	3,240,581	37.54

FARMS, HOMES, AND MORTGAGES.

TABLE 3.—SUMMARY OF NUMBER OF FAMILIES OCCUPYING OWNED AND INCUMBERED FARMS AND HOMES AND OF THE INCUMBRANCE THEREON, BY RATES OF INTEREST.

[Rates of interest represented by mixed numbers are combined into groups; for instance, rates represented by "1-2" per cent include all rates greater than 1 per cent and less than 2 per cent.]

RATES OF INTEREST.		THE STATE.						FOR HOMES IN CITIES OF 8,000 TO 100,000 PEOPLE.	
		Total.		For farms.		For homes.			
		Number of families.	Incum- brance.	Number of families.	Incum- brance.	Number of families.	Incum- brance.	Number of families.	Incum- brance.
The State.....		11,441	\$9,264,183	5,659	\$4,219,278	5,782	\$5,044,905	1,497	\$1,804,324
0	per cent.....	67	47,912	33	22,872	34	25,040	4	6,900
1-2	.....do.....	1	700	1	700				
3	.....do.....	2	1,100			2	1,100	1	300
3-4	.....do.....	1	125			1	125		
4	.....do.....	53	52,075	30	22,747	23	29,328	6	11,402
4-5	.....do.....	9	19,955	6	3,255	3	16,700		
5	.....do.....	380	477,693	234	232,068	146	245,625	37	49,477
5-6	.....do.....	71	121,368	44	67,482	27	53,886	11	28,618
6	.....do.....	10,607	8,377,086	5,188	3,800,145	5,419	4,576,941	1,400	1,662,779
6-7	.....do.....	53	65,451	21	21,723	32	43,728	16	28,101
7	.....do.....	133	67,140	61	29,431	72	37,709	15	11,296
7-8	.....do.....	12	9,087	7	4,787	5	4,300	2	1,200
8	.....do.....	37	15,891	25	7,968	12	7,933	4	4,181
9	.....do.....	4	2,350	3	1,550	1	800		
10	.....do.....	6	4,010	3	2,860	3	1,150		
11	.....do.....	1	600	1	600				
12	.....do.....	2	1,470	1	1,000	1	470		
14	.....do.....	1	100	1	100				
18	.....do.....	1	70			1	70	1	70

TABLE 4.—AMOUNT OF ANNUAL INTEREST CHARGE AND AVERAGE VALUE, INCUMBRANCE, ANNUAL INTEREST CHARGE, AND ANNUAL RATE OF INTEREST FOR FARMS AND HOMES OCCUPIED BY OWNERS AND INCUMBERED.

CIVIL DIVISIONS.	Average value of each in- cumbered farm or home.	Average incum- brance on each farm or home.	Total annual interest charge.	Average annual interest charge on each farm or home.	Average annual rate of interest.
The State.....	\$2,140	\$810	\$548,003	\$48	5.92
For farms.....	1,940	746	249,485	44	5.91
For homes.....	2,336	873	298,518	52	5.92
Five cities (for homes).....	3,256	1,205	107,334	72	5.95
Concord, Merrimack county.....	2,696	970	20,240	58	5.98
Dover, Strafford county.....	2,777	1,114	11,332	67	6.02
Manchester, Hillsboro county.....	3,715	1,360	44,283	80	5.91
Nashua, Hillsboro county.....	3,377	1,196	23,084	71	5.98
Portsmouth, Rockingham county.....	3,112	1,350	8,395	80	5.92
Rest of state (for homes).....	2,014	756	191,184	45	5.90



